



Annual financial statements

As at Dec. 31, 2015

Group investment funds

The group investment funds in this document are offered through contracts issued by The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company.

TABLE OF CONTENTS

1. BonaVista Asset Management Ltd.
2. Canada Life Investments
3. Greystone Managed Investments Inc.
4. Invesco Canada Ltd.
5. Jarislowsky Fraser Global Investment Management
6. Laketon Investment Management, a division of GLC Asset Management Group Ltd.
7. Leith Wheeler Investment Counsel Ltd.
8. MFS Investment Management
9. Russell Investments
10. Scheer, Rowlett & Associates Investment Management Ltd.
11. NOTES TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Contractholders of The Canada Life Assurance Company - Group Investment Funds

We have audited the accompanying financial statements of The Canada Life Assurance Company - Group Investment Funds as listed in Note 1 to the financial statements, which comprise the statements of financial position as at December 31, 2015 and December 31, 2014, the statements of comprehensive income, statements of changes in net assets attributable to contractholders and the statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Canada Life Assurance Company - Group Investment Funds as listed in Note 1 to the financial statements, as at December 31, 2015 and December 31, 2014, and the results of operations and cash flows for the years then ended in accordance with International Financial Reporting Standards.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Accountants
Winnipeg, Manitoba
March 18, 2016

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (Bona Vista) SF107 Managed By: BonaVista Asset Management Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	15	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	6,487	6,925
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	6,487	6,925
Total assets	6,502	6,925
Liabilities		
Overdrafts	14	-
Due to The Canada Life Assurance Company (note 8)	1	1
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	15	1
Net assets attributable to contractholders	6,487	6,924

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	85	540
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	85	540
Expenses		
Management fees (note 8)	52	41
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	6	3
Total expenses	58	44
Net increase (decrease) in net assets from operations attributable to contractholders	27	496

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	6,924	5,219
Contractholder deposits	442	1,800
Contractholder withdrawals	(906)	(591)
Increase (decrease) from operations	27	496
Change in net assets attributable to contractholders	(437)	1,705
Net assets attributable to contractholders - end of year	6,487	6,924

Balanced Fund (Bona Vista) SF107**Managed By: BonaVista Asset Management Ltd.**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	27	496
Adjustments		
Realized (gains) losses	(121)	(101)
Unrealized (gains) losses	1,237	(26)
Gross proceeds of disposition of investments	1,705	814
Gross payments for the purchase of investments	(1,182)	(2,030)
Change in distribution income of underlying mutual fund	(1,201)	(363)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	1
Change in due from/to brokers	(15)	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>450</u>	<u>(1,209)</u>
Financing Activities		
Contractholder deposits	442	1,800
Contractholder withdrawals	(906)	(591)
	<u>(464)</u>	<u>1,209</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	(14)	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u><u>(14)</u></u>	<u><u>-</u></u>

Balanced Fund (Bona Vista) SF107
Managed By: BonaVista Asset Management Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Bona Vista Balanced Fund Pooled	520,153	7,262	6,487
Total Investments		7,262	6,487

The Canada Life Assurance Company Group Investment Funds

Continuum Aggressive Growth Module SF608 Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	6,073	4,675
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	6,073	4,675
Total assets	6,073	4,675
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	6,073	4,675

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	148	417
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	148	417
Expenses		
Management fees (note 8)	80	61
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	9	6
Total expenses	89	67
Net increase (decrease) in net assets from operations attributable to contractholders	59	350

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	4,675	3,505
Contractholder deposits	2,586	1,317
Contractholder withdrawals	(1,247)	(497)
Increase (decrease) from operations	59	350
Change in net assets attributable to contractholders	1,398	1,170
Net assets attributable to contractholders - end of year	6,073	4,675

Continuum Aggressive Growth Module SF608

Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	59	350
Adjustments		
Realized (gains) losses	(406)	(119)
Unrealized (gains) losses	258	(298)
Gross proceeds of disposition of investments	2,502	586
Gross payments for the purchase of investments	(3,752)	(1,339)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(1,339)	(820)
Financing Activities		
Contractholder deposits	2,586	1,317
Contractholder withdrawals	(1,247)	(497)
	1,339	820
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	-	-

Continuum Aggressive Growth Module SF608
Managed By: Canada Life Investments

(in Canadian \$ thousands)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units		
Bond Fund (SRA) SF199	290	306
Canadian Equity Fund (Bissett) SF103	556	607
Canadian Equity Fund (Greystone) SF203	573	607
Canadian Equity Fund (Leith Wheeler) SF195	477	485
Canadian Equity Growth Fund S-102MF	492	545
Canadian Small Cap Equity Fund (Montrusco Bolton) SF204	188	182
Fixed Income Fund (Laketon) SF019	685	733
Global Equity Fund (Trimark) SF051	481	667
Global Equity Fund SF034	267	364
International Bond Fund (Laketon) SF036	164	182
International Equity Fund (CI) SF182	343	364
International Equity Fund (Templeton) SF118	198	243
U.S. Companies Fund (Trimark) SF329	503	545
U.S. Value Fund S-178LL	180	243
Total Investments	5,397	6,073

The Canada Life Assurance Company Group Investment Funds

Continuum Conservative Module SF605 Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	54,685	43,436
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	54,685	43,436
Total assets	54,685	43,436
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	54,685	43,436

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	1,585	3,257
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	1,585	3,257
Expenses		
Management fees (note 8)	750	572
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	85	60
Total expenses	835	632
Net increase (decrease) in net assets from operations attributable to contractholders	750	2,625

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	43,436	33,108
Contractholder deposits	20,720	15,171
Contractholder withdrawals	(10,221)	(7,468)
Increase (decrease) from operations	750	2,625
Change in net assets attributable to contractholders	11,249	10,328
Net assets attributable to contractholders - end of year	54,685	43,436

Continuum Conservative Module SF605

Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	750	2,625
Adjustments		
Realized (gains) losses	(2,304)	(753)
Unrealized (gains) losses	719	(2,504)
Gross proceeds of disposition of investments	19,020	4,907
Gross payments for the purchase of investments	(28,684)	(11,978)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(10,499)</u>	<u>(7,703)</u>
Financing Activities		
Contractholder deposits	20,720	15,171
Contractholder withdrawals	(10,221)	(7,468)
	<u>10,499</u>	<u>7,703</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u>-</u>	<u>-</u>

Continuum Conservative Module SF605
Managed By: Canada Life Investments

(in Canadian \$ thousands)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units		
Bond Fund (Jarislowsky Fraser) SF251	2,719	3,014
Bond Fund (SRA) SF199	6,485	7,125
Canadian Equity Fund (Bissett) SF103	3,266	3,539
Corporate Bond Fund (PIM) SF817	2,724	2,740
Enhanced Dividend Fund (Laketon) SF039	3,236	3,259
Fixed Income Fund (Greystone) SF209	7,663	8,219
Fixed Income Fund (Laketon) SF019	10,000	10,959
Global Equity Fund (Trimark) SF051	1,161	1,630
Global Equity Fund SF034	2,723	3,536
Global Infrastructure Equity Fund (London Capital) SF515	1,575	1,636
Global Unconstrained Fund (Mackenzie) SF530	3,373	3,286
International Bond Fund (Laketon) SF036	3,398	4,095
Real Return Bond Fund (PIM) SF820	1,635	1,647
Total Investments	49,958	54,685

The Canada Life Assurance Company Group Investment Funds

Continuum Growth Module SF607 Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	45,602	37,881
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	45,602	37,881
Total assets	45,602	37,881
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	45,602	37,881

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	1,495	2,699
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	1,495	2,699
Expenses		
Management fees (note 8)	603	400
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	66	41
Total expenses	669	441
Net increase (decrease) in net assets from operations attributable to contractholders	826	2,258

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	37,881	21,377
Contractholder deposits	13,832	18,653
Contractholder withdrawals	(6,937)	(4,407)
Increase (decrease) from operations	826	2,258
Change in net assets attributable to contractholders	7,721	16,504
Net assets attributable to contractholders - end of year	45,602	37,881

Continuum Growth Module SF607
Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	826	2,258
Adjustments		
Realized (gains) losses	(1,654)	(666)
Unrealized (gains) losses	159	(2,033)
Gross proceeds of disposition of investments	12,707	4,163
Gross payments for the purchase of investments	(18,933)	(17,968)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(6,895)	(14,246)
Financing Activities		
Contractholder deposits	13,832	18,653
Contractholder withdrawals	(6,937)	(4,407)
	6,895	14,246
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	-	-

Continuum Growth Module SF607
Managed By: Canada Life Investments

(in Canadian \$ thousands)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units		
Bond Fund (SRA) SF199	3,465	3,681
Canadian Equity Fund (Bissett) SF103	3,744	4,081
Canadian Equity Fund (Greystone) SF203	1,722	1,813
Canadian Equity Fund (Leith Wheeler) SF195	3,571	3,624
Canadian Equity Growth Fund S-102MF	1,557	1,810
Corporate Bond Fund (PIM) SF817	1,372	1,380
Enhanced Dividend Fund (Laketon) SF039	2,247	2,261
Fixed Income Fund (Greystone) SF209	3,454	3,680
Fixed Income Fund (Laketon) SF019	6,601	7,131
Global Equity Fund (Trimark) SF051	3,828	5,437
Global Equity Fund SF034	3,302	4,540
International Bond Fund (Laketon) SF036	2,204	2,526
International Equity Fund (CI) SF182	1,502	1,600
U.S. Companies Fund (Trimark) SF329	1,871	2,038
Total Investments	40,440	45,602

The Canada Life Assurance Company Group Investment Funds

Continuum Moderate Module SF606 Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	58,507	41,291
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	58,507	41,291
Total assets	58,507	41,291
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	58,507	41,291

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	1,797	3,260
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	1,797	3,260
Expenses		
Management fees (note 8)	738	518
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	84	59
Total expenses	822	577
Net increase (decrease) in net assets from operations attributable to contractholders	975	2,683

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	41,291	29,553
Contractholder deposits	24,584	15,695
Contractholder withdrawals	(8,343)	(6,640)
Increase (decrease) from operations	975	2,683
Change in net assets attributable to contractholders	17,216	11,738
Net assets attributable to contractholders - end of year	58,507	41,291

Continuum Moderate Module SF606

Managed By: Canada Life Investments

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	975	2,683
Adjustments		
Realized (gains) losses	(2,132)	(749)
Unrealized (gains) losses	335	(2,511)
Gross proceeds of disposition of investments	15,350	4,465
Gross payments for the purchase of investments	(30,769)	(12,943)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(16,241)</u>	<u>(9,055)</u>
Financing Activities		
Contractholder deposits	24,584	15,695
Contractholder withdrawals	(8,343)	(6,640)
	<u>16,241</u>	<u>9,055</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u>-</u>	<u>-</u>

Continuum Moderate Module SF606
Managed By: Canada Life Investments

(in Canadian \$ thousands)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units		
Bond Fund (Jarislowsky Fraser) SF251	2,384	2,638
Bond Fund (SRA) SF199	6,110	6,740
Canadian Equity Fund (Bissett) SF103	5,029	5,550
Canadian Equity Growth Fund S-102MF	1,986	2,335
Corporate Bond Fund (PIM) SF817	2,331	2,344
Enhanced Dividend Fund (Laketon) SF039	3,772	3,794
Fixed Income Fund (Greystone) SF209	5,495	5,860
Fixed Income Fund (Laketon) SF019	10,784	11,719
Global Equity Fund (Trimark) SF051	2,464	3,503
Global Equity Fund SF034	4,454	5,838
Global Infrastructure Equity Fund (London Capital) SF515	2,252	2,337
Global Unconstrained Fund (Mackenzie) SF530	2,403	2,341
International Bond Fund (Laketon) SF036	2,932	3,508
Total Investments	52,396	58,507

The Canada Life Assurance Company Group Investment Funds

Canadian Equity Fund (Greystone) SF203 Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	15	1
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	22	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	30,494	33,621
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	30,494	33,621
Total assets	30,531	33,622
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	361
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	361
Net assets attributable to contractholders	30,531	33,261

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	(1,943)	3,482
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	(1,943)	3,482
Expenses		
Management fees (note 8)	55	55
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	5	5
Total expenses	60	60
Net increase (decrease) in net assets from operations attributable to contractholders	(2,003)	3,422

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	33,261	29,800
Contractholder deposits	4,907	2,165
Contractholder withdrawals	(5,634)	(2,126)
Increase (decrease) from operations	(2,003)	3,422
Change in net assets attributable to contractholders	(2,730)	3,461
Net assets attributable to contractholders - end of year	30,531	33,261

Canadian Equity Fund (Greystone) SF203

Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,003)	3,422
Adjustments		
Realized (gains) losses	(351)	(393)
Unrealized (gains) losses	5,203	380
Gross proceeds of disposition of investments	5,637	2,602
Gross payments for the purchase of investments	(4,453)	(6,404)
Change in distribution income of underlying mutual fund	(2,909)	-
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(383)	376
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>741</u>	<u>(17)</u>
Financing Activities		
Contractholder deposits	4,907	2,165
Contractholder withdrawals	(5,634)	(2,126)
	<u>(727)</u>	<u>39</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	14	22
Cash, short-term deposits and overdrafts, beginning of year	1	(21)
Cash, short-term deposits and overdrafts, end of year	<u>15</u>	<u>1</u>

Canadian Equity Fund (Greystone) SF203
Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Greystone Canadian Equity Fund Pooled	1,393,934	33,203	30,494
Total Investments		33,203	30,494

The Canada Life Assurance Company Group Investment Funds

Fixed Income Fund (Greystone) SF209 Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	109	10
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	103
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	20,580	16,155
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	20,580	16,155
Total assets	20,689	16,268
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	20,689	16,268

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	463	1,083
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	463	1,083
Expenses		
Management fees (note 8)	31	29
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	3	3
Total expenses	34	32
Net increase (decrease) in net assets from operations attributable to contractholders	429	1,051

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	16,268	12,228
Contractholder deposits	5,825	4,717
Contractholder withdrawals	(1,833)	(1,728)
Increase (decrease) from operations	429	1,051
Change in net assets attributable to contractholders	4,421	4,040
Net assets attributable to contractholders - end of year	20,689	16,268

Fixed Income Fund (Greystone) SF209

Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	429	1,051
Adjustments		
Realized (gains) losses	(17)	3
Unrealized (gains) losses	284	(494)
Gross proceeds of disposition of investments	1,356	1,368
Gross payments for the purchase of investments	(5,318)	(4,912)
Change in distribution income of underlying mutual fund	(730)	-
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	103	4
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(3,893)</u>	<u>(2,980)</u>
Financing Activities		
Contractholder deposits	5,825	4,717
Contractholder withdrawals	<u>(1,833)</u>	<u>(1,728)</u>
	3,992	2,989
Net increase (decrease) in cash, short-term deposits and overdrafts	99	9
Cash, short-term deposits and overdrafts, beginning of year	10	1
Cash, short-term deposits and overdrafts, end of year	<u><u>109</u></u>	<u><u>10</u></u>

Fixed Income Fund (Greystone) SF209
Managed By: Greystone Managed Investments Inc.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Greystone Fixed Income Fund Pooled	1,936,781	20,999	20,580
Total Investments		20,999	20,580

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (AIM) SF288
Managed By: Invesco Canada Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	463	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	18
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	5,913	5,175
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	5,913	5,175
Total assets	6,376	5,193
Liabilities		
Overdrafts	-	18
Due to The Canada Life Assurance Company (note 8)	1	1
Due to brokers	460	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	461	19
Net assets attributable to contractholders	5,915	5,174

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	375	750
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	375	750
Expenses		
Management fees (note 8)	78	72
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	7	7
Total expenses	85	79
Net increase (decrease) in net assets from operations attributable to contractholders	290	671

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	5,174	7,737
Contractholder deposits	917	1,643
Contractholder withdrawals	(466)	(4,877)
Increase (decrease) from operations	290	671
Change in net assets attributable to contractholders	741	(2,563)
Net assets attributable to contractholders - end of year	5,915	5,174

Balanced Fund (AIM) SF288**Managed By: Invesco Canada Ltd.**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	290	671
Adjustments		
Realized (gains) losses	(147)	(996)
Unrealized (gains) losses	(8)	542
Gross proceeds of disposition of investments	756	4,982
Gross payments for the purchase of investments	(1,119)	(1,665)
Change in distribution income of underlying mutual fund	(220)	(296)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	(4)
Change in due from/to brokers	478	(289)
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>30</u>	<u>2,945</u>
Financing Activities		
Contractholder deposits	917	1,643
Contractholder withdrawals	(466)	(4,877)
	<u>451</u>	<u>(3,234)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	481	(289)
Cash, short-term deposits and overdrafts, beginning of year	(18)	271
Cash, short-term deposits and overdrafts, end of year	<u><u>463</u></u>	<u><u>(18)</u></u>

Balanced Fund (AIM) SF288
Managed By: Invesco Canada Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Invesco Canadian Balanced Fund Series I	299,344	5,077	5,913
Total Investments		5,077	5,913

The Canada Life Assurance Company Group Investment Funds

U.S. Companies Fund (Trimark) SF329 Managed By: Invesco Canada Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	4	-
Due from brokers	5	9
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	8,961	4,668
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	8,961	4,668
Total assets	8,970	4,677
Liabilities		
Overdrafts	21	9
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	21	9
Net assets attributable to contractholders	8,949	4,668

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	1,065	708
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	1,065	708
Expenses		
Management fees (note 8)	84	42
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	10	5
Total expenses	94	47
Net increase (decrease) in net assets from operations attributable to contractholders	971	661

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	4,668	1,760
Contractholder deposits	3,969	2,363
Contractholder withdrawals	(659)	(116)
Increase (decrease) from operations	971	661
Change in net assets attributable to contractholders	4,281	2,908
Net assets attributable to contractholders - end of year	8,949	4,668

U.S. Companies Fund (Trimark) SF329

Managed By: Invesco Canada Ltd.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	971	661
Adjustments		
Realized (gains) losses	(587)	(186)
Unrealized (gains) losses	(478)	(507)
Gross proceeds of disposition of investments	3,030	1,111
Gross payments for the purchase of investments	(6,258)	(3,314)
Change in distribution income of underlying mutual fund	-	(15)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(4)	-
Change in due from/to brokers	4	1
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(3,322)</u>	<u>(2,249)</u>
Financing Activities		
Contractholder deposits	3,969	2,363
Contractholder withdrawals	(659)	(116)
	<u>3,310</u>	<u>2,247</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	(12)	(2)
Cash, short-term deposits and overdrafts, beginning of year	(9)	(7)
Cash, short-term deposits and overdrafts, end of year	<u>(21)</u>	<u>(9)</u>

U.S. Companies Fund (Trimark) SF329

Managed By: Invesco Canada Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Trimark U.S. Companies Fund Series I	508,951	7,646	8,961
Total Investments		7,646	8,961

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (Jarislowsky Fraser) SF233 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	1	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	54	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	32,601	26,572
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	32,601	26,572
Total assets	32,656	26,572
Liabilities		
Overdrafts	-	2
Due to The Canada Life Assurance Company (note 8)	-	8
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	10
Net assets attributable to contractholders	32,656	26,562

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	2,270	2,828
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	2,270	2,828
Expenses		
Management fees (note 8)	238	216
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	24	17
Total expenses	262	233
Net increase (decrease) in net assets from operations attributable to contractholders	2,008	2,595

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	26,562	25,997
Contractholder deposits	7,323	1,203
Contractholder withdrawals	(3,237)	(3,233)
Increase (decrease) from operations	2,008	2,595
Change in net assets attributable to contractholders	6,094	565
Net assets attributable to contractholders - end of year	32,656	26,562

Balanced Fund (Jarislowsky Fraser) SF233**Managed By: Jarislowsky Fraser Global Investment Management**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,008	2,595
Adjustments		
Realized (gains) losses	(239)	(506)
Unrealized (gains) losses	698	573
Gross proceeds of disposition of investments	2,896	5,275
Gross payments for the purchase of investments	(8,780)	(3,389)
Change in distribution income of underlying mutual fund	(604)	(2,517)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(62)	(1)
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(4,083)</u>	<u>2,030</u>
Financing Activities		
Contractholder deposits	7,323	1,203
Contractholder withdrawals	(3,237)	(3,233)
	<u>4,086</u>	<u>(2,030)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	3	-
Cash, short-term deposits and overdrafts, beginning of year	(2)	(2)
Cash, short-term deposits and overdrafts, end of year	<u><u>1</u></u>	<u><u>(2)</u></u>

Balanced Fund (Jarislowsky Fraser) SF233
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser Balanced Fund Pooled	2,031,212	32,123	32,601
Total Investments		32,123	32,601

The Canada Life Assurance Company Group Investment Funds

Bond Fund (Jarislowsky Fraser) SF251 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	108	1
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	9
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	10,075	14,934
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	10,075	14,934
Total assets	10,183	14,944
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	1	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	1	-
Net assets attributable to contractholders	10,182	14,944

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	386	1,013
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	386	1,013
Expenses		
Management fees (note 8)	49	46
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	5	4
Total expenses	54	50
Net increase (decrease) in net assets from operations attributable to contractholders	332	963

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	14,944	12,043
Contractholder deposits	2,586	3,444
Contractholder withdrawals	(7,680)	(1,506)
Increase (decrease) from operations	332	963
Change in net assets attributable to contractholders	(4,762)	2,901
Net assets attributable to contractholders - end of year	10,182	14,944

Bond Fund (Jarislowsky Fraser) SF251**Managed By: Jarislowsky Fraser Global Investment Management**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	332	963
Adjustments		
Realized (gains) losses	113	73
Unrealized (gains) losses	5	(483)
Gross proceeds of disposition of investments	8,450	2,162
Gross payments for the purchase of investments	(3,370)	(4,255)
Change in distribution income of underlying mutual fund	(339)	(381)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	10	84
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>5,201</u>	<u>(1,837)</u>
Financing Activities		
Contractholder deposits	2,586	3,444
Contractholder withdrawals	(7,680)	(1,506)
	<u>(5,094)</u>	<u>1,938</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	107	101
Cash, short-term deposits and overdrafts, beginning of year	1	(100)
Cash, short-term deposits and overdrafts, end of year	<u><u>108</u></u>	<u><u>1</u></u>

Bond Fund (Jarislowsky Fraser) SF251
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser Bond Fund Pooled	938,558	10,378	10,075
Total Investments		10,378	10,075

The Canada Life Assurance Company Group Investment Funds

Canadian Equity Fund (Jarislowsky Fraser) SF232 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	100	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	55,124	60,307
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	55,124	60,307
Total assets	55,224	60,307
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	593
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	593
Net assets attributable to contractholders	55,224	59,714

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	(1,185)	6,905
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	(1,185)	6,905
Expenses		
Management fees (note 8)	291	292
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	33	33
Total expenses	324	325
Net increase (decrease) in net assets from operations attributable to contractholders	(1,509)	6,580

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	59,714	56,420
Contractholder deposits	4,190	1,986
Contractholder withdrawals	(7,171)	(5,272)
Increase (decrease) from operations	(1,509)	6,580
Change in net assets attributable to contractholders	(4,490)	3,294
Net assets attributable to contractholders - end of year	55,224	59,714

Canadian Equity Fund (Jarislowsky Fraser) SF232

Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,509)	6,580
Adjustments		
Realized (gains) losses	(606)	(864)
Unrealized (gains) losses	7,577	1,004
Gross proceeds of disposition of investments	9,254	6,463
Gross payments for the purchase of investments	(9,890)	(4,164)
Change in distribution income of underlying mutual fund	(1,152)	(6,306)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(693)	579
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>2,981</u>	<u>3,292</u>
Financing Activities		
Contractholder deposits	4,190	1,986
Contractholder withdrawals	(7,171)	(5,272)
	<u>(2,981)</u>	<u>(3,286)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	-	6
Cash, short-term deposits and overdrafts, beginning of year	-	(6)
Cash, short-term deposits and overdrafts, end of year	<u><u>-</u></u>	<u><u>-</u></u>

Canadian Equity Fund (Jarislowsky Fraser) SF232
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser Canadian Equity Fund Pooled	1,725,242	58,633	55,124
Total Investments		58,633	55,124

The Canada Life Assurance Company Group Investment Funds

Global Balanced Fund (Jarislowsky Fraser) SF311 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	6,087	1,104
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	6,087	1,104
Total assets	6,087	1,104
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	3	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	3	-
Net assets attributable to contractholders	6,084	1,104

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	214	121
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	214	121
Expenses		
Management fees (note 8)	13	12
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	1	1
Total expenses	14	13
Net increase (decrease) in net assets from operations attributable to contractholders	200	108

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	1,104	1,082
Contractholder deposits	4,937	-
Contractholder withdrawals	(157)	(86)
Increase (decrease) from operations	200	108
Change in net assets attributable to contractholders	4,980	22
Net assets attributable to contractholders - end of year	6,084	1,104

Global Balanced Fund (Jarislowsky Fraser) SF311
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	200	108
Adjustments		
Realized (gains) losses	(30)	(16)
Unrealized (gains) losses	136	(24)
Gross proceeds of disposition of investments	168	98
Gross payments for the purchase of investments	(5,235)	(16)
Change in distribution income of underlying mutual fund	(22)	(64)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	3	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(4,780)	86
Financing Activities		
Contractholder deposits	4,937	-
Contractholder withdrawals	(157)	(86)
	4,780	(86)
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	-	-

Global Balanced Fund (Jarislowsky Fraser) SF311
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser Global Balanced Fund Pooled	441,886	6,047	6,087
Total Investments		6,047	6,087

The Canada Life Assurance Company Group Investment Funds

International Equity Fund (Jarislowsky Fraser) SF253 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	1	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	835
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	15,743	13,441
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	15,743	13,441
Total assets	15,744	14,276
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	34	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	34	-
Net assets attributable to contractholders	15,710	14,276

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	2,351	447
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	2,351	447
Expenses		
Management fees (note 8)	20	17
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	2	1
Total expenses	22	18
Net increase (decrease) in net assets from operations attributable to contractholders	2,329	429

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	14,276	13,595
Contractholder deposits	154	996
Contractholder withdrawals	(1,049)	(744)
Increase (decrease) from operations	2,329	429
Change in net assets attributable to contractholders	1,434	681
Net assets attributable to contractholders - end of year	15,710	14,276

International Equity Fund (Jarislowsky Fraser) SF253

Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,329	429
Adjustments		
Realized (gains) losses	(666)	(235)
Unrealized (gains) losses	(577)	368
Gross proceeds of disposition of investments	3,288	1,230
Gross payments for the purchase of investments	(4,089)	(949)
Change in distribution income of underlying mutual fund	(258)	(259)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	869	(844)
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	8
Change in mortgages on investment properties	-	-
	<u>896</u>	<u>(252)</u>
Financing Activities		
Contractholder deposits	154	996
Contractholder withdrawals	(1,049)	(744)
	<u>(895)</u>	<u>252</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	1	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u><u>1</u></u>	<u><u>-</u></u>

International Equity Fund (Jarislowsky Fraser) SF253
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser International Fund Pooled	496,537	13,025	15,743
Total Investments		13,025	15,743

The Canada Life Assurance Company Group Investment Funds

U.S. Equity Fund (Jarislowsky Fraser) SF324 Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	5	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	5,354	3,556
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	5,354	3,556
Total assets	5,359	3,556
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	185	104
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	185	104
Net assets attributable to contractholders	5,174	3,452

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	882	672
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	882	672
Expenses		
Management fees (note 8)	36	24
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	4	3
Total expenses	40	27
Net increase (decrease) in net assets from operations attributable to contractholders	842	645

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	3,452	2,944
Contractholder deposits	1,127	591
Contractholder withdrawals	(247)	(728)
Increase (decrease) from operations	842	645
Change in net assets attributable to contractholders	1,722	508
Net assets attributable to contractholders - end of year	5,174	3,452

U.S. Equity Fund (Jarislowsky Fraser) SF324
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	842	645
Adjustments		
Realized (gains) losses	(182)	(218)
Unrealized (gains) losses	39	(146)
Gross proceeds of disposition of investments	719	1,380
Gross payments for the purchase of investments	(2,320)	(1,350)
Change in distribution income of underlying mutual fund	(54)	(278)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	81	104
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(875)	137
Financing Activities		
Contractholder deposits	1,127	591
Contractholder withdrawals	(247)	(728)
	880	(137)
Net increase (decrease) in cash, short-term deposits and overdrafts	5	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	5	-

U.S. Equity Fund (Jarislowsky Fraser) SF324
Managed By: Jarislowsky Fraser Global Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Jarislowsky Fraser U.S. Equity Fund Pooled	354,666	4,647	5,354
Total Investments		4,647	5,354

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (Laketon) SF014

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	239	309
Investment income due and accrued	19	15
Due from The Canada Life Assurance Company (note 8)	-	2
Due from brokers	-	10
Due from outside parties	-	-
Investments		
Bonds	2,310	2,041
Stocks	3,775	3,301
Investment fund units	-	-
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	6,085	5,342
Total assets	6,343	5,678
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	11
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	11
Net assets attributable to contractholders	6,343	5,667

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	269	530
Investment properties income	-	-
Miscellaneous income (loss)	5	-
Total Income	274	530
Expenses		
Management fees (note 8)	68	58
Investment properties expenses	-	-
Transaction costs	2	3
Withholding taxes	5	5
Other	8	7
Total expenses	83	73
Net increase (decrease) in net assets from operations attributable to contractholders	191	457

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	5,667	3,588
Contractholder deposits	1,391	3,264
Contractholder withdrawals	(906)	(1,642)
Increase (decrease) from operations	191	457
Change in net assets attributable to contractholders	676	2,079
Net assets attributable to contractholders - end of year	6,343	5,667

Balanced Fund (Laketon) SF014**Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	191	457
Adjustments		
Realized (gains) losses	(137)	(146)
Unrealized (gains) losses	21	(242)
Gross proceeds of disposition of investments	2,314	2,922
Gross payments for the purchase of investments	(2,941)	(4,463)
Change in investment income due and accrued	(4)	(5)
Change in due from/to The Canada Life Assurance Company	2	-
Change in due from/to brokers	(1)	1
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>(555)</u>	<u>(1,476)</u>
Financing Activities		
Contractholder deposits	1,391	3,264
Contractholder withdrawals	(906)	(1,642)
	<u>485</u>	<u>1,622</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	(70)	146
Cash, short-term deposits and overdrafts, beginning of year	309	163
Cash, short-term deposits and overdrafts, end of year	<u><u>239</u></u>	<u><u>309</u></u>
Supplementary cash flow information		
Interest received	71	75
Dividends received	75	52

Balanced Fund (Laketon) SF014

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Bonds			
Federal Government			
Canada Housing Trust No. 1 1.25% 12-15-2020	70,000	70	70
Canada Housing Trust No. 1 1.70% 12-15-2017	95,000	96	97
Canada Housing Trust No. 1 2.35% 09-15-2023	25,000	26	26
Canada Housing Trust No. 1 2.55% 03-15-2025	61,000	63	64
Canada Housing Trust No. 1 2.65% 03-15-2022	107,000	113	115
Canada Housing Trust No. 1 2.75% 06-15-2016	48,000	50	48
Canada Housing Trust No. 1 2.90% 06-15-2024	91,000	98	98
Government of Canada 3.50% 12-01-2045	14,000	18	18
Government of Canada 5.00% 06-01-2037	23,000	34	34
Muskat Falls 3.86% 12-01-2048	25,000	26	31
Muskat Falls/Labrador Transmissions Assets Funding 3.83% 06-01-2037	15,000	16	17
Total Federal Government		610	618
Provincial Governments			
Province of British Columbia 2.85% 06-18-2025	37,000	39	39
Province of British Columbia 3.20% 06-18-2044	47,000	45	48
Province of British Columbia 3.30% 12-18-2023	16,000	17	18
Province of Ontario 2.60% 06-02-2025	98,000	101	101
Province of Ontario 4.65% 06-02-2041	76,000	92	95
Province of Ontario 4.70% 06-02-2037	52,000	60	64
Province of Quebec 2.75% 09-01-2025	55,000	57	57
Province of Quebec 4.25% 12-01-2043	75,000	80	89
Total Provincial Governments		491	511
Municipal Governments			
City of Montreal 3.50% 09-01-2023	19,000	19	20
City of Toronto 5.20% 06-01-2040	26,000	31	33
Total Municipal Governments		50	53

Balanced Fund (Laketon) SF014**Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.**

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Bonds (continued)			
Corporate - Non Convertible			
407 International Inc. 4.30% 05-26-2021 Callable	27,000	30	30
Bank of Montreal 2.96% 08-02-2016 Callable	34,000	35	34
Bank of Montreal 3.10% 03-10-2016 Callable	49,000	50	49
Bell Canada 3.35% 03-22-2023	39,000	39	40
Canadian Imperial Bank of Commerce 3.00% 10-28-2024	16,000	16	16
Capital Desjardins Inc. 5.54% 06-01-2021 Callable	31,000	33	32
CU Inc. 3.81% 09-10-2042	26,000	25	25
Eagle Credit Card Trust 2.85% 10-17-2018	18,000	19	19
Enbridge Inc. 4.24% 08-27-2042	18,000	17	15
Enbridge Inc. 4.77% 09-02-2019 Callable	21,000	23	22
GE Capital Canada Funding Co. 2.42% 05-31-2018	59,000	59	60
GE Capital Canada Funding Co. 5.73% 10-22-2037	11,000	13	14
Genesis Trust II 2.30% 02-15-2017	25,000	25	25
Greater Toronto Airports Authority 5.96% 11-20-2019 Callable	56,000	67	66
Hydro One Inc. 3.20% 01-13-2022	35,000	36	37
Hydro One Inc. 5.36% 05-20-2036	35,000	42	42
Inter Pipeline Ltd. 3.45% 07-20-2020	22,000	22	23
Loblaw Companies Ltd. 3.75% 03-12-2019	22,000	23	23
Loblaw Companies Ltd. 4.86% 03-12-2023 Callable	13,000	14	15
Manufacturers Life Insurance Co. 2.64% 01-15-2025	15,000	15	15
Manufacturers Life Insurance Co. 2.93% 11-29-2023	21,000	21	22
Manufacturers Life Insurance Co. 4.16% 06-01-2022	42,000	44	43
Manulife Finance (Delaware) LP 5.06% 12-15-2041	12,000	12	13
Royal Bank of Canada 2.26% 03-12-2018	10,000	10	10
Royal Bank of Canada 2.99% 12-06-2024	44,000	44	45
Royal Bank of Canada 3.04% 07-17-2024	24,000	24	24
Shaw Communications Inc. 6.75% 11-09-2039	10,000	12	12
Sun Life Financial Inc. 4.38% 03-02-2022 Callable	40,000	42	41
Suncor Energy Inc. 3.10% 11-26-2021	17,000	17	17
TELUS Corp. 4.85% 04-05-2044	29,000	30	28
TELUS Corp. 5.05% 12-04-2019	20,000	22	22
The Bank of Nova Scotia 1.80% 05-09-2016	29,000	29	29
The Bank of Nova Scotia 2.24% 03-22-2018	30,000	31	31

Balanced Fund (Laketon) SF014**Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.**

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Bonds (continued)			
Corporate - Non Convertible (continued)			
The Toronto-Dominion Bank 2.17% 04-02-2018	30,000	30	31
The Toronto-Dominion Bank 2.43% 08-15-2017	11,000	11	11
The Toronto-Dominion Bank 2.69% 06-24-2025	37,000	37	36
The Toronto-Dominion Bank 4.78% 12-14-2105	26,000	27	27
The Toronto-Dominion Bank 5.76% 12-18-2106 Callable	44,000	49	48
Total Corporate - Non Convertible		1,095	1,092
Total Canadian Bonds		2,246	2,274
United States Bonds			
Corporate - Non Convertible			
AT&T Inc. 3.83% 11-25-2020	17,000	17	18
Molson Coors International LP 2.25% 09-18-2018 Callable	18,000	18	18
Total Corporate - Non Convertible		35	36
Total United States Bonds		35	36
Total Bonds		2,281	2,310
Canadian Common Stock			
Consumer Discretionary			
Amaya Inc.	1,216	36	21
Dollarama Inc.	868	55	69
Gildan Activewear Inc.	2,075	65	82
Magna International Inc.	897	48	50
Restaurant Brands International Inc.	1,683	80	87
Consumer Staples			
Alimentation Couche-Tard Inc. Class B Sub. voting	2,136	84	130
Loblaw Companies Ltd.	1,656	94	108

Balanced Fund (Laketon) SF014**Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.**

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Common Stock (continued)			
Energy			
Canadian Natural Resources Ltd.	929	31	28
Crescent Point Energy Corp.	1,747	29	28
Enbridge Inc.	1,428	84	66
Keyera Corp.	823	35	33
Suncor Energy Inc.	1,301	47	46
Tourmaline Oil Corp.	1,246	45	28
Vermilion Energy Inc.	751	37	28
Financials			
Brookfield Asset Management Inc. Class A limited voting	1,778	72	78
Element Financial Corp.	5,491	86	92
Manulife Financial Corp.	5,453	105	113
Onex Corp. Sub. voting	813	46	69
Royal Bank of Canada	2,359	161	176
Sun Life Financial Inc.	1,042	39	45
The Bank of Nova Scotia	2,532	148	142
The Toronto-Dominion Bank	3,310	153	181
Health Care			
Concordia Healthcare Corp.	1,066	68	60
Valeant Pharmaceuticals International Inc.	343	50	48
Industrials			
Air Canada Variable Voting	4,438	36	45
Canadian National Railway Co.	801	59	62
Canadian Pacific Railway Ltd.	551	105	97
Information Technology			
CGI Group Inc. Class A Sub. voting	1,461	52	81
Constellation Software Inc.	40	22	23
Materials			
Agnico-Eagle Mines Ltd.	510	18	19

Balanced Fund (Laketon) SF014**Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.**

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Common Stock (continued)			
Materials (continued)			
Agrium Inc.	190	22	23
First Quantum Minerals Ltd.	2,389	27	12
Goldcorp Inc.	1,424	25	23
Teck Resources Ltd. Class B	1,370	9	7
Total Canadian Common Stock		2,073	2,200
United States Common Stock			
Exchange Traded Funds			
iShares MSCI EAFE Index Fund	9,752	672	793
SPDR S&P 500 ETF Trust	2,774	482	782
Total United States Common Stock		1,154	1,575
Total Stocks		3,227	3,775
Total Investments		5,508	6,085

BALANCED FUND (LAKETON) SF014
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO

(in Canadian \$ thousands)

As at December 31, 2015

Introduction

The Fund's objective in managing risk is the creation and protection of contractholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund can be exposed to liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and credit risk arising from the financial instruments it holds.

A. Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2015, and groups the securities by asset type, geographic region and/or market segment. The following sections describe the significant risks that are relevant to the Fund.

To assist with managing risk, The Canada Life Assurance Company (the Company) maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and other regulations.

B. Liquidity Risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity to meet the obligation to fund daily cash redemptions of their redeemable units.

Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly.

In accordance with the Fund's policy, the Company monitors the Fund's liquidity positions on a regular basis.

C. Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates.

The table below indicates the foreign currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts, if any. The table also illustrates the potential impact to the Fund's net assets attributable to contractholders, all other variables held constant, as a result of a 1% change in the securities relative to the Canadian dollar. In practice, the actual results may differ from this sensitivity analysis and the difference could be significant.

2015				
Currency	Investments	Cash, Short-term Deposits and Overdrafts	Total*	Impact on Net Assets Attributable to Contractholders
United States Dollar	1,575	24	1,599	16
Total	1,575	24	1,599	16
As Percent of Net Assets Attributable to Contractholders			25.2	0.3

**includes both monetary and non-monetary instruments*

BALANCED FUND (LAKETON) SF014
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO

(in Canadian \$ thousands)

As at December 31, 2015

C. Currency Risk (continued)

2014			
Currency Investments	Cash, Short-term Deposits and Overdrafts T	Total*	Impact on Net Assets Attributable to Contractholders
United States Dollar	1,338	4	1,342
Total 1,338	4	1,342	13
As Percent of Net Assets Attributable to Contractholders		23.7	0.2

*includes both monetary and non-monetary instruments

D. Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates. The risk is professionally managed at the security and fund level by the Company.

The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity.

2015					
	Less than 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Bonds	187	520	952	651	2,310

2014					
	Less than 1 year	1 – 5 years	5 – 10 years	> 10 years	Total
Bonds	150 614		654 623		2,041

As at December 31, 2015, had prevailing interest rates raised or lowered by 1% assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$162 or approximately 2.6% of total net assets attributable to contractholders. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual results may differ and the difference could be significant.

E. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt instruments includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the maximum credit risk exposure as at December 31, 2015. The amount of credit risk to any one issuer may be determined from the information reported in the Schedule of Investment Portfolio. The Fund may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low. The Company monitors credit risk and credit ratings on a regular basis. All new counterparties to financial instruments are subject to an approval process.

There was no change in fair values of financial liabilities as a result of changes in credit risks.

BALANCED FUND (LAKETON) SF014
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO

(in Canadian \$ thousands)

As at December 31, 2015

E. Credit Risk (continued)

All transactions in listed securities are settled and paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit ratings are obtained from the Bloomberg Composite rating unless a rating from another agency (DBRS, Standard & Poor's, Moody's Investors Service and/or Fitch Ratings) is lower, in which case the lower rating is used.

Debt securities by credit rating are as follows:

	2015		2014	
	Percent of Total Bonds (%)	Percent of Total Net Assets Attributable to Contractholders (%)	Percent of Total Bonds (%)	Percent of Total Net Assets Attributable to Contractholders (%)
AAA	28.6	10.4	23.4	8.4
AA	10.8	3.9	23.7	8.5
A	46.3	16.8	39.9	14.4
BBB	14.3	5.2	12.0	4.3
BB and lower	-	-	1.0	0.4
Total	100.0	36.3	100.0	36.0

F. Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate, currency or credit risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund Manager moderates this risk through careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As at December 31, 2015, had the prices on the respective stock exchanges for these securities raised (or lowered) by 1%, with all other variables held constant, net assets would have increased (or decreased) by approximately \$38 or approximately 0.6% of total net assets attributable to contractholders. In practice, the actual results may differ and the difference could be significant.

BALANCED FUND (LAKETON) SF014
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO

(in Canadian \$ thousands)

As at December 31, 2015

G. Fair Value Classification

The following table presents information about the Fund's assets measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value:

<u>Assets measured at fair value</u>	2015			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Bonds	-	2,310	-	2,310
Stocks	3,775	-	-	3,775
Total assets measured at fair value	3,775	2,310	-	6,085

<u>Assets measured at fair value</u>	2014			<u>tal</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Bonds	-	2,041	-	2,041
Stocks	3,301	-	-	3,301
Total assets measured at fair value	3,301	2,041	-	5,342

There have not been any significant transfers in or out of Level 1 or 2 during the period.

The Canada Life Assurance Company Group Investment Funds

Canadian Equity Fund (Laketon) SF002

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	193	593
Investment income due and accrued	33	17
Due from The Canada Life Assurance Company (note 8)	324	331
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	25,230	24,401
Investment fund units	-	-
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	25,230	24,401
Total assets	25,780	25,342
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	157
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	157
Net assets attributable to contractholders	25,780	25,185

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	(656)	2,810
Investment properties income	-	-
Miscellaneous income (loss)	6	5
Total Income	(650)	2,815
Expenses		
Management fees (note 8)	108	94
Investment properties expenses	-	-
Transaction costs	25	27
Withholding taxes	-	-
Other	13	12
Total expenses	146	133
Net increase (decrease) in net assets from operations attributable to contractholders	(796)	2,682

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	25,185	23,629
Contractholder deposits	3,638	1,393
Contractholder withdrawals	(2,247)	(2,519)
Increase (decrease) from operations	(796)	2,682
Change in net assets attributable to contractholders	595	1,556
Net assets attributable to contractholders - end of year	25,780	25,185

Canadian Equity Fund (Laketon) SF002

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	(796)	2,682
Adjustments		
Realized (gains) losses	(1,255)	(1,298)
Unrealized (gains) losses	2,440	(1,045)
Gross proceeds of disposition of investments	13,369	12,662
Gross payments for the purchase of investments	(15,383)	(11,372)
Change in investment income due and accrued	(16)	4
Change in due from/to The Canada Life Assurance Company	7	(338)
Change in due from/to brokers	(157)	(275)
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(1,791)	1,020
Financing Activities		
Contractholder deposits	3,638	1,393
Contractholder withdrawals	(2,247)	(2,519)
	1,391	(1,126)
Net increase (decrease) in cash, short-term deposits and overdrafts	(400)	(106)
Cash, short-term deposits and overdrafts, beginning of year	593	699
Cash, short-term deposits and overdrafts, end of year	193	593
Supplementary cash flow information		
Dividends received	514	456

Canadian Equity Fund (Laketon) SF002

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Common Stock			
Consumer Discretionary			
Amaya Inc.	14,070	428	245
Dollarama Inc.	9,192	515	735
Gildan Activewear Inc.	20,537	538	808
Magna International Inc.	5,078	249	285
Restaurant Brands International Inc.	18,151	848	939
Consumer Staples			
Alimentation Couche-Tard Inc. Class B Sub. voting	22,293	822	1,358
Loblaw Companies Ltd.	19,137	1,057	1,250
Energy			
Canadian Natural Resources Ltd.	10,755	365	325
Crescent Point Energy Corp.	20,228	331	326
Enbridge Inc.	13,395	806	616
Keyera Corp.	9,559	419	385
Suncor Energy Inc.	14,951	543	534
Tourmaline Oil Corp.	14,412	516	322
Vermilion Energy Inc.	8,659	436	326
Financials			
Brookfield Asset Management Inc. Class A limited voting	20,014	799	874
Element Financial Corp.	59,868	912	1,000
Manulife Financial Corp.	58,713	980	1,218
Onex Corp. Sub. voting	8,629	362	732
Royal Bank of Canada	25,169	1,516	1,866
Sun Life Financial Inc.	11,391	380	492
The Bank of Nova Scotia	25,584	1,420	1,432
The Toronto-Dominion Bank	35,268	1,369	1,912
Health Care			
Concordia Healthcare Corp.	10,097	693	571
Valeant Pharmaceuticals International Inc.	2,500	394	351

Canadian Equity Fund (Laketon) SF002

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Canadian Common Stock (continued)			
Industrials			
Air Canada Variable Voting	51,291	337	524
Canadian National Railway Co.	8,085	561	625
Canadian Pacific Railway Ltd.	5,814	1,104	1,028
Information Technology			
CGI Group Inc. Class A Sub. voting	13,054	385	723
Constellation Software Inc.	400	224	231
Materials			
Agnico-Eagle Mines Ltd.	3,900	141	142
Agrium Inc.	2,200	251	272
First Quantum Minerals Ltd.	27,649	339	143
Goldcorp Inc.	12,166	216	195
Teck Resources Ltd. Class B	15,900	109	85
Total Canadian Common Stock		20,365	22,870
United States Common Stock			
Consumer Discretionary			
The Home Depot Inc.	4,000	635	732
Industrials			
Norfolk Southern Corp.	2,200	270	257
Information Technology			
MasterCard Inc. Class A	4,400	547	593
Total United States Common Stock		1,452	1,582
Global Common Stock			
Ireland			
Allergan PLC	1,800	692	778

Canadian Equity Fund (Laketon) SF002

Managed By: Laketon Investment Management, a division of GLC Asset Management Group Ltd.

(in Canadian \$ thousands, except number of units, shares or par value)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of Units, Shares or <u>Par Value</u>	Average <u>Cost</u>	Fair <u>Value</u>
Global Common Stock (continued)			
Total Global Common Stock		692	778
Total Stocks		22,509	25,230
Total Investments		22,509	25,230

**CANADIAN EQUITY FUND (LAKETON) SF002
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO**

(in Canadian \$ thousands)

As at December 31, 2015

Introduction

The Fund's objective in managing risk is the creation and protection of contractholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund can be exposed to liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and credit risk arising from the financial instruments it holds.

A. Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2015, and groups the securities by asset type, geographic region and/or market segment. The following sections describe the significant risks that are relevant to the Fund.

To assist with managing risk, The Canada Life Assurance Company (the Company) maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and other regulations.

B. Liquidity Risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity to meet the obligation to fund daily cash redemptions of their redeemable units.

Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly.

In accordance with the Fund's policy, the Company monitors the Fund's liquidity positions on a regular basis.

C. Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates.

The table below indicates the foreign currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts, if any. The table also illustrates the potential impact to the Fund's net assets attributable to contractholders, all other variables held constant, as a result of a 1% change in these currencies relative to the Canadian dollar. In practice, the actual results may differ from this sensitivity analysis and the difference could be significant.

2015 (2014 - nil)

Currency	Investments	Cash, Short-term Deposits and Overdrafts	Total*	Impact on Net Assets Attributable to Contractholders
United States Dollar	2,360	12	2,372	24
Total	2,360	12	2,372	24
As Percent of Net Assets Attributable to Contractholders			9.2	0.1

*includes both monetary and non-monetary instruments

**CANADIAN EQUITY FUND (LAKETON) SF002
MANAGED BY: LAKETON INVESTMENT MANAGEMENT, A DIVISION OF GLC ASSET MANAGEMENT GROUP LTD.
NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO**

(in Canadian \$ thousands)

As at December 31, 2015

D. Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate, currency or credit risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund Manager moderates this risk through careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As at December 31, 2015, had the prices on the respective stock exchanges for these securities raised (or lowered) by 1%, with all other variables held constant, net assets would have increased (or decreased) by approximately \$252 or approximately 1.0% of total net assets attributable to contractholders. In practice, the actual results may differ and the difference could be significant.

E. Fair Value Classification

The following table presents information about the Fund's assets measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value:

	2015			
	<u>Assets Measured at Fair Value</u>			
<u>Assets measured at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stocks	<u>25,230</u>	<u>-</u>	<u>-</u>	<u>25,230</u>
Total assets measured at fair value	<u>25,230</u>	<u>-</u>	<u>-</u>	<u>25,230</u>
	2014			
	<u>Assets Measured at Fair Value</u>			
<u>Assets measured at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stocks	<u>24,401</u>	<u>-</u>	<u>-</u>	<u>24,401</u>
Total assets measured at fair value	<u>24,401</u>	<u>-</u>	<u>-</u>	<u>24,401</u>

There have not been any significant transfers in or out of Level 1 or 2 during the period.

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (Leith Wheeler) SF196 Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	13	250
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	83	34
Due from brokers	23	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	14,283	13,034
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	14,283	13,034
Total assets	14,402	13,318
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	250
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	250
Net assets attributable to contractholders	14,402	13,068

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	419	1,066
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	419	1,066
Expenses		
Management fees (note 8)	142	127
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	14	9
Total expenses	156	136
Net increase (decrease) in net assets from operations attributable to contractholders	263	930

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	13,068	11,170
Contractholder deposits	2,637	2,583
Contractholder withdrawals	(1,566)	(1,615)
Increase (decrease) from operations	263	930
Change in net assets attributable to contractholders	1,334	1,898
Net assets attributable to contractholders - end of year	14,402	13,068

Balanced Fund (Leith Wheeler) SF196

Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	263	930
Adjustments		
Realized (gains) losses	(251)	(296)
Unrealized (gains) losses	568	(165)
Gross proceeds of disposition of investments	13,639	1,834
Gross payments for the purchase of investments	(15,124)	(3,194)
Change in distribution income of underlying mutual fund	(81)	(49)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(49)	(34)
Change in due from/to brokers	(273)	256
Change in due from/to outside parties	-	10
Change in mortgages on investment properties	-	-
	<u>(1,308)</u>	<u>(708)</u>
Financing Activities		
Contractholder deposits	2,637	2,583
Contractholder withdrawals	<u>(1,566)</u>	<u>(1,615)</u>
	1,071	968
Net increase (decrease) in cash, short-term deposits and overdrafts	(237)	260
Cash, short-term deposits and overdrafts, beginning of year	250	(10)
Cash, short-term deposits and overdrafts, end of year	<u><u>13</u></u>	<u><u>250</u></u>

Balanced Fund (Leith Wheeler) SF196
Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Leith Wheeler Balanced Fund Series B	586,741	13,142	14,283
Total Investments		13,142	14,283

The Canada Life Assurance Company Group Investment Funds

Canadian Equity Fund (Leith Wheeler) SF195 Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	2
Due from brokers	66	30
Due from outside parties	3	2
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	17,127	19,764
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	17,127	19,764
Total assets	17,196	19,798
Liabilities		
Overdrafts	9	23
Due to The Canada Life Assurance Company (note 8)	1	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	10	23
Net assets attributable to contractholders	17,186	19,775

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	(2,236)	1,476
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	(2,236)	1,476
Expenses		
Management fees (note 8)	84	91
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	9	10
Total expenses	93	101
Net increase (decrease) in net assets from operations attributable to contractholders	(2,329)	1,375

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	19,775	16,409
Contractholder deposits	1,433	3,451
Contractholder withdrawals	(1,693)	(1,460)
Increase (decrease) from operations	(2,329)	1,375
Change in net assets attributable to contractholders	(2,589)	3,366
Net assets attributable to contractholders - end of year	17,186	19,775

Canadian Equity Fund (Leith Wheeler) SF195
Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,329)	1,375
Adjustments		
Realized (gains) losses	(288)	(359)
Unrealized (gains) losses	3,327	346
Gross proceeds of disposition of investments	2,489	1,385
Gross payments for the purchase of investments	(2,781)	(4,715)
Change in distribution income of underlying mutual fund	(110)	(38)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	3	6
Change in due from/to brokers	(36)	(4)
Change in due from/to outside parties	(1)	19
Change in mortgages on investment properties	-	-
	274	(1,985)
Financing Activities		
Contractholder deposits	1,433	3,451
Contractholder withdrawals	(1,693)	(1,460)
	(260)	1,991
Net increase (decrease) in cash, short-term deposits and overdrafts	14	6
Cash, short-term deposits and overdrafts, beginning of year	(23)	(29)
Cash, short-term deposits and overdrafts, end of year	(9)	(23)

Canadian Equity Fund (Leith Wheeler) SF195
Managed By: Leith Wheeler Investment Counsel Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Leith Wheeler Canadian Equity Fund Series B	456,258	17,221	17,127
Total Investments		17,221	17,127

The Canada Life Assurance Company Group Investment Funds

American Equity Fund (McLean Budden) SF312 Managed By: MFS Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	21	7
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	16,320	15,841
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	16,320	15,841
Total assets	16,341	15,848
Liabilities		
Overdrafts	9	7
Due to The Canada Life Assurance Company (note 8)	38	1,407
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	47	1,414
Net assets attributable to contractholders	16,294	14,434

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	2,928	2,847
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	2,928	2,847
Expenses		
Management fees (note 8)	23	23
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	3	3
Total expenses	26	26
Net increase (decrease) in net assets from operations attributable to contractholders	2,902	2,821

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	14,434	14,309
Contractholder deposits	60	694
Contractholder withdrawals	(1,102)	(3,390)
Increase (decrease) from operations	2,902	2,821
Change in net assets attributable to contractholders	1,860	125
Net assets attributable to contractholders - end of year	16,294	14,434

American Equity Fund (McLean Budden) SF312

Managed By: MFS Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,902	2,821
Adjustments		
Realized (gains) losses	(1,314)	(551)
Unrealized (gains) losses	186	(926)
Gross proceeds of disposition of investments	4,443	1,541
Gross payments for the purchase of investments	(1,994)	(321)
Change in distribution income of underlying mutual fund	(1,800)	(1,267)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(1,369)	1,400
Change in due from/to brokers	(14)	13
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>1,040</u>	<u>2,710</u>
Financing Activities		
Contractholder deposits	60	694
Contractholder withdrawals	(1,102)	(3,390)
	<u>(1,042)</u>	<u>(2,696)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	(2)	14
Cash, short-term deposits and overdrafts, beginning of year	(7)	(21)
Cash, short-term deposits and overdrafts, end of year	<u><u>(9)</u></u>	<u><u>(7)</u></u>

American Equity Fund (McLean Budden) SF312

Managed By: MFS Investment Management

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
MFS US Equity Core Fund	1,002,429	12,295	16,320
Total Investments		12,295	16,320

The Canada Life Assurance Company Group Investment Funds

Balanced Fund (McLean Budden) SF110
Managed By: MFS Investment Management

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	101	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	206	-
Due from brokers	14	13
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	13,745	11,164
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	13,745	11,164
Total assets	14,066	11,177
Liabilities		
Overdrafts	-	15
Due to The Canada Life Assurance Company (note 8)	-	1
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	16
Net assets attributable to contractholders	14,066	11,161

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	739	1,662
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total income	739	1,662
Expenses		
Management fees (note 8)	199	195
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	19	18
Total expenses	218	213
Net increase (decrease) in net assets from operations attributable to contractholders	521	1,449

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	11,161	17,330
Contractholder deposits	3,894	1,503
Contractholder withdrawals	(1,510)	(9,121)
Increase (decrease) from operations	521	1,449
Change in net assets attributable to contractholders	2,905	(6,169)
Net assets attributable to contractholders - end of year	14,066	11,161

Balanced Fund (McLean Budden) SF110
Managed By: MFS Investment Management

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	2015	2014
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	521	1,449
Adjustments		
Realized (gains) losses	(76)	(470)
Unrealized (gains) losses	940	(44)
Gross proceeds of disposition of investments	1,590	9,438
Gross payments for the purchase of investments	(3,432)	(1,796)
Change in distribution income of underlying mutual fund	(1,603)	(965)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(207)	(5)
Change in due from/to brokers	(1)	(96)
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	(2,268)	7,511
Financing Activities		
Contractholder deposits	3,894	1,503
Contractholder withdrawals	(1,510)	(9,121)
	2,384	(7,618)
Net increase (decrease) in cash, short-term deposits and overdrafts	116	(107)
Cash, short-term deposits and overdrafts, beginning of year	(15)	92
Cash, short-term deposits and overdrafts, end of year	101	(15)

Balanced Fund (McLean Budden) SF110**Managed By: MFS Investment Management**

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
MFS Balanced Growth Fund	1,167,309	14,575	13,745
Total Investments		14,575	13,745

The Canada Life Assurance Company Group Investment Funds

LifePoints Balanced Growth Fund (Russell) SF314 Managed By: Russell Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	4,786	4,748
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	4,786	4,748
Total assets	4,786	4,748
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	4,786	4,748

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	326	468
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	326	468
Expenses		
Management fees (note 8)	31	30
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	4	4
Total expenses	35	34
Net increase (decrease) in net assets from operations attributable to contractholders	291	434

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	4,748	4,635
Contractholder deposits	61	-
Contractholder withdrawals	(314)	(321)
Increase (decrease) from operations	291	434
Change in net assets attributable to contractholders	38	113
Net assets attributable to contractholders - end of year	4,786	4,748

LifePoints Balanced Growth Fund (Russell) SF314

Managed By: Russell Investments

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	291	434
Adjustments		
Realized (gains) losses	(55)	(41)
Unrealized (gains) losses	154	(269)
Gross proceeds of disposition of investments	344	352
Gross payments for the purchase of investments	(56)	-
Change in distribution income of underlying mutual fund	(425)	(154)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	(1)
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>253</u>	<u>321</u>
Financing Activities		
Contractholder deposits	61	-
Contractholder withdrawals	(314)	(321)
	<u>(253)</u>	<u>(321)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u><u>-</u></u>	<u><u>-</u></u>

LifePoints Balanced Growth Fund (Russell) SF314

Managed By: Russell Investments

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
LifePoints Balanced Growth Fund Series A	39,837	4,390	4,786
Total Investments		4,390	4,786

The Canada Life Assurance Company Group Investment Funds

LifePoints Balanced Income Fund (Russell) SF313 Managed By: Russell Investments

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	-	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	5,268	5,435
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	5,268	5,435
Total assets	5,268	5,435
Liabilities		
Overdrafts	-	-
Due to The Canada Life Assurance Company (note 8)	-	-
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	-	-
Net assets attributable to contractholders	5,268	5,435

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	278	484
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	278	484
Expenses		
Management fees (note 8)	36	37
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	4	4
Total expenses	40	41
Net increase (decrease) in net assets from operations attributable to contractholders	238	443

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	5,435	5,750
Contractholder deposits	392	5
Contractholder withdrawals	(797)	(763)
Increase (decrease) from operations	238	443
Change in net assets attributable to contractholders	(167)	(315)
Net assets attributable to contractholders - end of year	5,268	5,435

LifePoints Balanced Income Fund (Russell) SF313**Managed By: Russell Investments**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	238	443
Adjustments		
Realized (gains) losses	(103)	(81)
Unrealized (gains) losses	56	(192)
Gross proceeds of disposition of investments	836	799
Gross payments for the purchase of investments	(391)	-
Change in distribution income of underlying mutual fund	(231)	(211)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	-	-
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>405</u>	<u>758</u>
Financing Activities		
Contractholder deposits	392	5
Contractholder withdrawals	(797)	(763)
	<u>(405)</u>	<u>(758)</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	-	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u><u>-</u></u>	<u><u>-</u></u>

LifePoints Balanced Income Fund (Russell) SF313

Managed By: Russell Investments

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	No. of <u>Units</u>	Average <u>Cost</u>	Fair <u>Value</u>
Investment Fund Units			
LifePoints Balanced Income Fund Series A	44,479	4,818	5,268
Total Investments		4,818	5,268

The Canada Life Assurance Company Group Investment Funds

Money Market Fund (SRA) SF201

Managed By: Scheer Rowlett & Associates Investment Management Ltd.

(in Canadian \$ thousands)

Statement of Financial Position

	December 31 2015	December 31 2014
Assets		
Cash and short-term deposits	-	-
Investment income due and accrued	-	-
Due from The Canada Life Assurance Company (note 8)	1	-
Due from brokers	-	-
Due from outside parties	-	-
Investments		
Bonds	-	-
Stocks	-	-
Investment fund units (note 3)	2,714	5,236
Investment properties	-	-
Mortgages and sales agreements	-	-
Derivatives	-	-
Total investments	2,714	5,236
Total assets	2,715	5,236
Liabilities		
Overdrafts	25	-
Due to The Canada Life Assurance Company (note 8)	-	22
Due to brokers	-	-
Due to outside parties	-	-
Mortgages on investment properties	-	-
Derivatives	-	-
Total liabilities excluding net assets attributable to contractholders	25	22
Net assets attributable to contractholders	2,690	5,214

Statement of Comprehensive Income

For the years ended	December 31 2015	December 31 2014
Income		
Net gain (loss) on investments	25	48
Investment properties income	-	-
Miscellaneous income (loss)	-	-
Total Income	25	48
Expenses		
Management fees (note 8)	1	1
Investment properties expenses	-	-
Transaction costs	-	-
Withholding taxes	-	-
Other	-	-
Total expenses	1	1
Net increase (decrease) in net assets from operations attributable to contractholders	24	47

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended	December 31 2015	December 31 2014
Net assets attributable to contractholders - beginning of year	5,214	4,082
Contractholder deposits	2,092	3,211
Contractholder withdrawals	(4,640)	(2,126)
Increase (decrease) from operations	24	47
Change in net assets attributable to contractholders	(2,524)	1,132
Net assets attributable to contractholders - end of year	2,690	5,214

Money Market Fund (SRA) SF201**Managed By: Scheer Rowlett & Associates Investment Management Ltd.**

(in Canadian \$ thousands)

Statement of Cash Flows

For the years ended December 31

	<u>2015</u>	<u>2014</u>
Net Inflow (Outflow) of Cash Related to the Following Activities		
Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	24	47
Adjustments		
Realized (gains) losses	-	-
Unrealized (gains) losses	-	(1)
Gross proceeds of disposition of investments	4,484	2,940
Gross payments for the purchase of investments	(1,937)	(4,067)
Change in distribution income of underlying mutual fund	(25)	(26)
Change in investment income due and accrued	-	-
Change in due from/to The Canada Life Assurance Company	(23)	22
Change in due from/to brokers	-	-
Change in due from/to outside parties	-	-
Change in mortgages on investment properties	-	-
	<u>2,523</u>	<u>(1,085)</u>
Financing Activities		
Contractholder deposits	2,092	3,211
Contractholder withdrawals	(4,640)	(2,126)
	<u>(2,548)</u>	<u>1,085</u>
Net increase (decrease) in cash, short-term deposits and overdrafts	(25)	-
Cash, short-term deposits and overdrafts, beginning of year	-	-
Cash, short-term deposits and overdrafts, end of year	<u><u>(25)</u></u>	<u><u>-</u></u>

Money Market Fund (SRA) SF201

Managed By: Scheer Rowlett & Associates Investment Management Ltd.

(in Canadian \$ thousands, except number of units)

Schedule of Investment Portfolio

As at December 31, 2015

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Scheer Rowlett Money Market Fund Pooled	271,368	2,714	2,714
Total Investments		2,714	2,714

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

1. THE FUNDS

The following Funds are offered by The Canada Life Assurance Company:

Balanced Fund (Bona Vista) SF107
Continuum Aggressive Growth Module SF608
Continuum Conservative Module SF605
Continuum Growth Module SF607
Continuum Moderate Module SF606
Canadian Equity Fund (Greystone) SF203
Fixed Income Fund (Greystone) SF209
Balanced Fund (AIM) SF288
U.S. Companies Fund (Trimark) SF329
Balanced Fund (Jarislowsky Fraser) SF233
Bond Fund (Jarislowsky Fraser) SF251
Canadian Equity Fund (Jarislowsky Fraser) SF232
Global Balanced Fund (Jarislowsky Fraser) SF311
International Equity Fund (Jarislowsky Fraser) SF253
U.S. Equity Fund (Jarislowsky Fraser) SF324
Balanced Fund (Laketon) SF014
Canadian Equity Fund (Laketon) SF002
Balanced Fund (Leith Wheeler) SF196
Canadian Equity Fund (Leith Wheeler) SF195
American Equity Fund (McLean Budden) SF312
Balanced Fund (McLean Budden) SF110
LifePoints Balanced Growth Fund (Russell) SF314
LifePoints Balanced Income Fund (Russell) SF313
Money Market Fund (SRA) SF201

The Canada Life Assurance Company (the Company) is the sole issuer of the insurance contracts providing for investment in each Fund. The assets of the Funds are owned by the Company and are segregated from the other assets of the Company. The Funds are not separate legal entities. The Funds invest in a portfolio of assets to generate returns in the form of investment income and capital appreciation for the contractholders, who are the ultimate beneficiaries of the Funds. The Funds' investment activities are overseen by the Company.

The Company is an indirect wholly owned subsidiary of Great-West Life Co. Inc. ("Life Co"), a publicly listed company incorporated and domiciled in Canada. LifeCo is a member of the Power Financial Corporation ("Power Financial") group of companies and its direct parent is Power Financial.

The Funds' registered office is at 330 University Avenue, Toronto, Ontario, Canada, M5G 1R8.

The financial statements of the Funds were approved for issue by the Company on March 18, 2016.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). Uniform accounting policies were applied in the preparation of the Fund's financial statements. These accounting policies are based on the IFRS and IFRS Interpretations Committee (IFRIC) interpretations issued and effective at December 31, 2015.

The Funds adopted the narrow scope amendments to IFRS for *Annual Improvements 2010 - 2012 Cycle* and *Annual Improvements 2011 - 2013 Cycle* effective January 1, 2015. The adoption of these narrow scope amendments did not have a significant impact on the Funds financial statements.

a) Use of Estimates, Significant Accounting Judgments and Assumptions

The preparation of the Funds' financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the reported amount of assets and liabilities at the reporting date and the reported amount of revenues and expenses during the reporting period. The valuation of investments is the most significant component of the financial statements subject to estimates. Although some variability is inherent in these judgments and assumptions, the Funds believe that the amounts recorded are reasonable.

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this information is not available, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the financial instruments are disclosed in the fair value hierarchy. Actual results could differ from these estimates.

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

In the judgment of management, the Funds meet the definition of an investment entity. This conclusion will be reassessed on a periodic basis, if any changes in criteria or circumstances exist.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Fair Value Measurement and Classification

The fair value of financial assets and liabilities have been categorized based upon the following fair value hierarchy:

Level 1: Fair value measurements utilize observable, quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds have the ability to access. Assets and liabilities utilizing Level 1 inputs include equity securities that are actively traded on an exchange and underlying mutual funds which have available prices in an active market with no redemption restrictions.

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. The fair values for some Level 2 securities were obtained from a pricing service. The pricing service inputs include, but are not limited to, benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, offers and reference data. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, and include some private bonds and equities, most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans.

Level 3: Fair value measurements utilize one or more significant inputs that are not based on observable market inputs and include situations where there is little, if any, market activity for the asset or liability. The values of the majority of Level 3 securities were obtained from single broker quotes, internal pricing models, or external appraisers.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair values of financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Additional disclosures relating to transfers between levels and a reconciliation of beginning and ending balances in Level 3 are included in the notes to the Schedule of Investment Portfolio, where applicable.

Level 3 financial instruments are reviewed on a periodic basis by the Fund's administrator. The Fund's administrator considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry.

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Fair Value Measurement and Classification (continued)

The Funds' fair value hierarchy classification of its assets and liabilities is included in fair value measurements in the notes to the Schedule of Investment Portfolio.

The Funds classify its financial assets and financial liabilities at initial recognition at fair value through profit or loss into the following:

Financial assets and liabilities held for trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39, *Financial Instruments: Recognition and Measurement*. The Funds' policy is not to apply hedge accounting.

Financial instruments designated as fair value through profit or loss upon initial recognition: these include stocks, bonds, and other interest-bearing investments. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds' offering document.

The following is a summary of the classification of financial instruments in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*.

<u>Financial Instrument Classification</u>	<u>Classification</u>
Cash and short-term deposits	Loans and receivables
Investment income due and accrued	Loans and receivables
Due to/from The Canada Life Assurance Company	Loans and receivables
Due to/from brokers	Loans and receivables
Due to/from outside parties	Loans and receivables
Bonds	Fair value through profit or loss
Stocks	Fair value through profit or loss
Investment fund units	Fair value through profit or loss
Mortgages and sales agreements	Fair value through profit or loss
Mortgages on investment properties	Fair value through profit or loss
Derivatives Held	-for-trading
Net assets attributable to contractholders	Fair value through profit or loss

All financial instruments classified as loans and receivables are held at cost, which approximates their fair value.

c) Bonds and Stocks

Bonds and stocks are recorded at fair value determined with reference to closing quoted market prices, where the last traded price falls within the day's bid-ask spread, primarily provided by third party independent pricing sources. Fair values are determined on the basis of the closing price for a security on the recognized exchange on which it is principally traded at each reporting date. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point when the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Bonds and Stocks (continued)

The fair value of unlisted securities is established using quotations determined by a major dealer in a particular security. Should the quoted value for a security, in the opinion of the fund manager, be inaccurate, unreliable, or not readily available, the value of the security is estimated using valuation techniques. Valuation techniques include the market approach (using recent arm's-length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

d) Investment Fund Units

Fair values are determined by the daily closing unit value of the underlying fund.

e) Cash, Short-term Deposits and Overdrafts

Cash, short-term deposits and overdrafts are comprised of cash on deposit, short-term deposits and overdrafts with terms to maturity of less than three months at acquisition. Cash, short-term deposits and overdrafts are held at cost, which approximates fair value.

f) Derivatives

Derivatives are classified as held-for-trading and are measured at fair value.

g) Classification of Units Issued by the Funds

The units of the Funds are classified as financial liabilities under IFRS as the Funds are contractually obligated to repurchase or redeem them for cash or another financial asset when the units are disposed. The net assets attributable to contractholders are classified as fair value through profit or loss.

h) Recognition of Investments and Income

Financial investment purchases and sales are recorded when the Funds become a party to the contractual provisions of the instrument on a trade date basis.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value.

The accrual basis of accounting is used to record all types of investment income earned and expenses incurred by the Funds.

The following are included in net gain (loss) on investments on the Statement of Comprehensive Income:

Realized gains (losses) on investments - recorded upon the sale or maturity of an asset. Gains are calculated as the excess of the net proceeds from sale over the cost of the investment.

Unrealized gains (losses) on investments - calculated as the in-year change in fair value of the investment.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Recognition of Investments and Income (continued)

Interest in come on debt securities - recognized in the Statement of Comprehensive Income when received or receivable.

Dividend revenue - recognized when the Funds' right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

After initial measurement, the Funds measure financial instruments which are classified as fair value through profit or loss, at fair value at the reporting date. Changes in the fair value of those financial instruments are recorded in net gain (loss) on investments in the Statement of Comprehensive Income.

Foreign currency

Foreign currency translations are calculated using the exchange rate in effect when the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gains or losses generated by foreign exchange are recorded in the Statement of Comprehensive Income within net gain (loss) on investments.

Miscellaneous income (loss)

Miscellaneous income (loss) includes the changes in foreign exchange rates between trade and settlement dates, foreign exchange rates on bank balances, securities lending income, derivative income, and management fee rebates.

i) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

j) Amounts Due to/from Broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to/from brokers are held at cost, classified as loans and receivables, and their cost approximates their fair value.

Amounts due to/from brokers are settled within a few business days of the reporting date.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Other Expenses

Other expenses consist primarily of securities handling charges. All these expenses are paid to third parties. The accrual basis of accounting is used to record all types of expenses incurred by the Funds.

l) Income Allocation

Net gain (loss) on investments, which includes dividend income, interest income, realized gains and losses and unrealized gains and losses, accrues to each contractholder through the increase (decrease) of the net asset value (NAV) per unit.

m) Issue and Redemption of Units

Units attributable to contractholders are redeemable at the contractholders' option at prices based on the Funds' NAV per unit at the time of redemption and are therefore classified as financial liabilities.

Units are issued and redeemed at their NAV per unit established as noted in the information folder of the Funds.

The Fund's obligation for net assets attributable to contractholders is presented at the redemption amount at the reporting date. The deposits and withdrawals of contractholders are adjusted for inter-fund transfers.

n) Transaction Costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of stocks and bonds by the Funds are charged to expenses in the period.

o) Foreign Currency Translation

The financial statements have been presented in Canadian dollars, which is the currency of the primary economic environment in which the Funds are domiciled and are the Funds' functional currency.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Future Accounting Policies

IFRS 9, Financial Instruments

In July 2014, the IASB issued a final version of IFRS 9, *Financial Instruments* to replace IAS 39, *Financial Instruments: Recognition and Measurement*. The standard provides changes to financial instruments accounting for the following:

- Classification and measurement of financial instruments based on a business model approach for managing financial assets and the contractual cash flow characteristics of the financial asset;
- Impairment based on an expected loss model; and
- Hedge accounting that incorporates the risk management practices of an entity.

The standard is effective January 1, 2018. The Funds are evaluating the impact of the adoption of this standard.

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers*, which provides a single revenue recognition standard to align the financial reporting of revenue from contracts with customers and related costs. The revenue arising from insurance contracts, leases and financial instruments are not required to apply the revenue recognition requirements in IFRS 15. A fund would recognize revenue when it transfers goods or services to a customer in the amount of consideration the fund expects to receive from the customer.

In September 2015, the IASB issued an amendment to IFRS 15 providing a deferral of one year of the effective date of the standard, from January 1, 2017 to January 1, 2018. The Funds are evaluating the impact of the adoption of this standard.

IAS 1, Presentation of Financial Statements

In December 2014, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* to add clarity and flexibility to financial statement presentation, ensuring entities use judgment in applying materiality, and presentation of financial statements and structure of the notes.

The amendments are effective January 1, 2016. Adoption of these amendments is not expected to have a significant impact on the Funds' financial statements.

Amendment to Applying the Consolidation Exception to Investment Entities

In December 2014, the IASB issued narrow-scope amendments to IFRS 10, *Consolidated Financial Statement*, IAS 28, *Investments in Associates and Joint Ventures* and IFRS 12, *Disclosure of Interests in Other Entities*. The amendment clarifies the application of the exemption from presenting consolidated financial statements that is available to investment entities under IFRS 10, *Consolidated Financial Statements*.

The amendment is effective for annual periods beginning on or after January 1, 2016. The Funds continue to evaluate the impact of the adoption of this standard.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

3. FUND OF FUNDS

Fund of Funds invest solely in underlying investment funds.

As Fund of Funds' assets are invested in underlying investment funds, the Fund of Funds indirectly pay management fees and operating expenses of the underlying funds. All such charges are included in the management expense ratio of the segregated funds.

Capital gain (loss) distributions from the underlying investment funds are shown as net gain (loss) on investments on the Statement of Comprehensive Income.

Investment activity does expose the Fund of Funds to financial risk. See Note 9 on Financial Instrument Risk Management.

Investments in unconsolidated structured entities

The Company has determined that each Fund meets the definition of an investment entity and as such, accounts for its holdings in unlisted open-ended investment funds, at fair value through profit or loss. The Company has concluded that the underlying funds in which the Funds invest, but do not consolidate, meet the definition of structured entities because: (i) the voting rights in the underlying funds are not dominant rights in deciding who controls them; (ii) each underlying fund's activities are restricted by its prospectus; and (iii) the underlying funds have narrow and well-defined objectives to provide investment opportunities to investors.

4. ASSET ALLOCATION FUNDS

Asset Allocation Funds invest solely in units of other Canada Life Assurance Company Segregated Investment Funds. Units are valued based on the closing unit values of the underlying funds.

Investment activity can expose the Asset Allocation Funds' to financial risk. See Note 9 on the Financial Instrument Risk Management.

5. DESCRIPTION OF UNITS

The capital of the Funds is divided into categories of units.

Group units are available to Canadian Group Registered and Non-Registered Plans, Group Registered Retirement Savings Plans, Deferred Profit Sharing Plans, and certain Money Purchase Plans.

6. CAPITAL MANAGEMENT

The Funds are not subject to externally imposed capital requirement and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Funds' offering document. Units are redeemed at the NAV per unit of a Fund on the redemption date. The capital received by Funds are utilized within the respective investment mandate of the Funds.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

7. INCOME TAXES

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada). Income of a segregated fund is deemed to be payable to the contractholders and therefore the segregated fund will not have taxable income. In addition capital gains and losses are deemed to be those of the contractholders and not of the trusts. Realized gains or losses may be reduced by the amount of gains or losses realized by contractholders on the redemption of their investment. As a result, no provision of income tax is required in the financial statements of the Funds.

Investment income is subject to withholding tax deducted at the source of the income in some jurisdictions. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. The Funds present the withholding tax separately from the net gain (loss) on investments in the Statement of Comprehensive Income.

8. RELATED PARTY TRANSACTIONS

Great-West Lifeco Inc. controls the Great-West Life Assurance Company which is the parent of Canada Life Financial Corporation, the direct parent of the Company. As such, the Company is related to Great-West Lifeco Inc. and its other major operating subsidiaries. In addition, Great-West Lifeco Inc. is a member of the Power Financial group of companies. Through this relationship, the Company is related to IGM Financial Inc., a company in the financial services sector along with its subsidiaries Investors Group and Mackenzie Financial.

The financial statements of the Funds include transactions with the following related parties to the Company:

Company Relationship	Incorporated in
The Great-West Life Assurance Company (GWL)	Indirect parent of the Company Canada
GLC Asset Management Group Ltd.	Wholly owned subsidiary of GWL Canada
Canada Life Investments	Indirect wholly owned subsidiary United Kingdom

- a) The Canada Life Assurance Company provides management, advisory and administrative services to the Funds which includes the services of key management personnel. In respect of these services, the Funds are charged a management fee which is at market terms and conditions. These management fees charged to the Group category are calculated at set rates applied against the net assets of the specific category at each valuation date.
- b) The amounts shown as "Due from (to) The Canada Life Assurance Company" represents outstanding management fees, un-cleared deposits/withdrawals and investment activity from the December 31 valuation date of the fund.
- c) Certain funds invest in assets or underlying funds managed by GLC Asset Management Group Ltd., Setanta Asset Management Limited, Investors Group and Mackenzie Financial Corporation. All investment transactions with the corresponding underlying funds are at quoted market prices.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

9. FINANCIAL INSTRUMENT RISK MANAGEMENT

Fund of Funds

a) Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2015. The following sections describe the significant risks that are relevant to the Fund.

To assist with managing risk, the Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations. Financial Statements for the underlying funds, which include discussions about their respective risk exposure, are available upon request.

b) Liquidity Risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Fund primarily invests all of their net assets in the underlying funds, liquidity risk is mitigated by the underlying funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the underlying funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity.

c) Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The Fund's investments in all underlying funds are denominated in Canadian dollars. However, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

d) Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund does not directly hold any interest-bearing financial instruments. The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

e) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund has no direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer.

f) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate, currency or credit risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. For the instruments held by this Fund, maximum risk of loss is equivalent to their fair value. The Fund Manager moderates this risk through a careful selection of underlying funds within the parameters of the investment strategy.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

9. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Fund of Funds (continued)

g) Fair Value Classification

Investment Fund Units are recorded at fair value, which is the closing NAV per unit of the underlying fund. This valuation is considered to be a Level 1 classification.

Asset Allocation Funds

a) Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2015. The following sections describe the significant risks that are relevant to the Fund.

The Fund employs a passive investment strategy whereby investments in underlying funds are based on target asset weightings. The target weightings allocated to each underlying fund and the selection of underlying funds are based on several factors, including impact to the Fund's volatility and asset class diversification. Significant changes to the selection of underlying funds or the target asset weightings attributed to each underlying fund require contractholder notification. To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and other regulations. Financial statements for the underlying funds, which include discussions about their respective risk exposure, are available upon request.

b) Liquidity Risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Fund primarily invests all of their net assets in the underlying funds, liquidity risk is mitigated by the underlying funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the underlying funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity.

c) Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The Fund's investments in all underlying funds are denominated in Canadian dollars. However, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

d) Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund does not directly hold any interest-bearing financial instruments. The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

THE CANADA LIFE ASSURANCE COMPANY - GROUP INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

(in Canadian \$ thousands)

December 31, 2015

9. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Asset Allocation Funds (continued)

e) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund has no direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt investments represents the maximum credit risk exposure as at December 31, 2015.

f) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate, currency or credit risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. For the instruments held by this Fund, maximum risk of loss is equivalent to their fair value. The Fund Manager moderates this risk through a careful selection of underlying funds within the parameters of the investment strategy.

g) Fair Value Classification

Investment Fund Units are recorded at fair value, which is the closing NAV per unit of the underlying fund. This valuation is considered to be a Level 1 classification.